EXHIBIT 6

Gramercy Mexico NPL Fund II, LLC

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Gramercy Mexico NPL Fund II, LLC — General Risks

Investors must have the financial ability and willingness to accept the risk characteristics of the investments described in this material. Prior performance should not be used to predict returns. Performance may be volatile, and investors may experience results which differ materially from those shown. Investors may lose all or a substantial amount of their investment. Fees and other expenses will offset returns.

No assurance can be given that investment objectives will be achieved. This investment strategy involves a substantial degree of risk. Investments in defaulted debt obligations are highly speculative. No assurance can be made that recovery of principal and/or interest will be received or that any collateral recovered will be marketable or sufficient. Recovery on loans made to Mexican institutions involves additional risk considerations. The strategies described in these materials are subject to various other risk factors and potential conflicts of interest. For further information regarding risk factors and potential conflicts of interest, please refer to the relevant offering memorandum and subscription documents.

This document is for informational purposes only and is intended solely for the person to whom it is delivered to on behalf of Gramercy Mexico NPL Fund II, LLC ("GMNPLF2"). This document is confidential and may not be reproduced or distributed without the express written consent of Gramercy Investment Advisors LLC ("Gramercy") or GMNPLF2. This document does not constitute an offer to sell or the solicitation of an offer to purchase any security or investment product. Any such offer or solicitation may only be made by means of delivery of an approved confidential offering memorandum, which qualifies the information contained in this material in its entirety and in the event of a conflict between this material and such information the information in the memorandum shall supersede this material.

Gramercy Mexico NPL Fund II, LLC — Overview

- The Gramercy Mexico NPL Fund II, LLC ("GMNPLF2") is a Delaware limited liability company seeking to raise $75 million at its first closing scheduled to occur on July 31, 2005; Fund size is capped at $125 million and has a $50 million minimum raise; GMNPLF2 has a 4 year term
- Investments are expected to be made in portfolios of non-performing loans ("NPL") being sold at auctions by the Mexican government and/or by private institutions, and may be comprised of commercial and industrial loans, consumer loans (e.g. credit cards and consumer receivables), commercial and residential mortgage loans and other types of non-performing assets
- NPL portfolios are particularly attractive today because NPL portfolio investments can offer superior performance that historically has been virtually non-correlated to fixed income or equity market performance
- Significant numbers of portfolios being offered in Mexico during 2005: Mexico's Bank Savings Protection Institute ("IPAB") will be overseeing the liquidation of approximately US$3 billion of gross assets for the remainder of this year, and competition may be limited
- Gramercy's Co-Managing Partners have invested personal capital in three different Mexican NPL portfolios purchased between August 2002 and October 2003. As of April 2005, these portfolios have generated gross and net [1] inception to date returns of 169.47% and 132.27%, respectively [2]
- In October 2004, Gramercy successfully launched Gramercy Mexico NPL Fund, LLC with capital commitments totaling $90 million. By March 2005, the Fund had fully invested its capital in six mortgage portfolios purchased from GMAC-Auritec. During April and May, collections and restructurings officially commenced and 2.75% of total capital commitments has been returned to investors thus far. Targeted total net returns are 75%-100% over a 3 - 4 year Fund life
- Target net investment returns for GNMPLF2 are in excess of 25% net p.a. [3]. GMNPLF2 is "self-liquidating" throughout its life, unlike typical private equity investments that do not monetize returns until the end of the Fund's term

[1] Pro forma net performance based on the application of GMNPLF2's fee structure, as per section 4 of the GMNPLF2 PPM. Application of GMNPLF2's fee structure would result in estimated net performance of 132.27%. Fees include a 2% management fee and a 20% performance fee; performance fee to be assessed on collections in excess of original investment and applicable management fees and expenses.

[2] These investment performance results do not represent the Fund's investments and should not be used to predict the Fund's return. Fund investors may experience results that differ materially from those shown.

[3] The target returns have been established as of the date of this booklet based on existing market conditions and available investment opportunities.

Gramercy Mexico NPL Fund II, LLC — Overview

The Fund Manager, Gramercy, is an SEC registered investment advisor and along with affiliated Gramercy companies, manages over $1 billion in client assets. Gramercy's flagship fund, the Gramercy Emerging Market Fund ("GEMF"), specializes in emerging market distressed debt and has generated an18% net compound annual return since April 1999 inception [1]

GMNPLF2 will be based on the following criteria:

- Investments are expected to be made in portfolios of performing, partially performing and non-performing loans being sold at auction by IPAB and by other Mexican institutions
- Such portfolios may be comprised of commercial and industrial loans, consumer loans (e.g. credit cards and consumer receivables), commercial and residential mortgage loans and other types of non-performing assets
- Target net investment returns in excess of 25% p.a.
- Gramercy will be the Sole Manager and will commit to an initial investment of no less than 5% of the total capital commitments of the Fund
- Investors must be "qualified purchasers" within the meaning and as such term is defined in the Investment Company Act of 1940
- There will be an initial investment period of eighteen months from closing with a total life of four years from closing, subject to a one year extension at the discretion of the Sole Manager
- The Fund Manager will utilize sensible portfolio diversification guidelines as deemed appropriate, however it is Gramercy's intent to be opportunistic in order to generate target returns. While auctioned portfolios as a whole are generally comprised of thousands of individual loans, GMNPLF2 may experience high concentrations of assets from particular sellers and/or from particular classes of non-performing assets
- GMNPLF2 will engage the services of a Mexico-based loan servicer, Pendulum Associates ("Pendulum"), pursuant to a performance based compensation system, to assist GMNPLF2 in all due diligence, administration, collections, and reporting activities

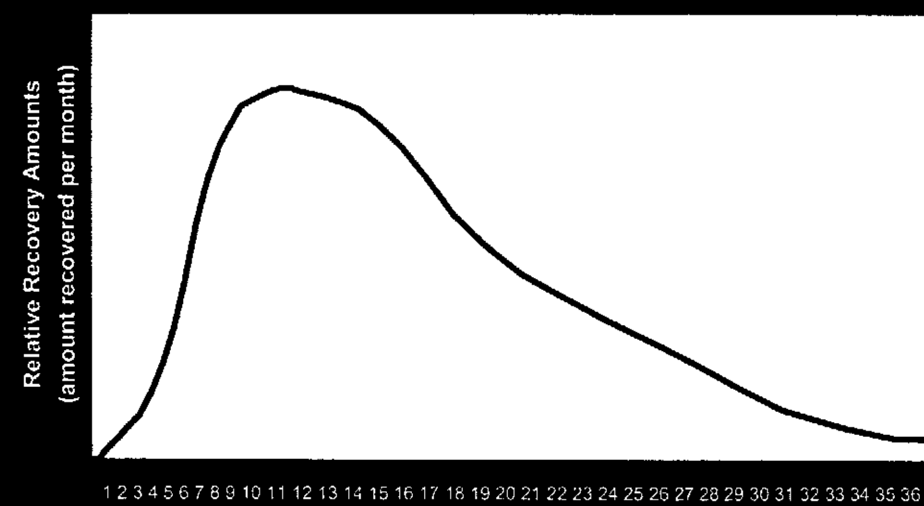
[1] Gramercy Emerging Market Fund's investment performance does not represent GMNPLF2's investments and should not be used to predict GMNPLF2's return. GMNPLF2 investors may experience results that differ materially from those shown. 18% is a net compound annual return based on the compounding of monthly net performance and is net of GEMF tracking partner's 1% management fee and 20% performance fee structure

Why NPL Portfolios in Mexico?

NPL Portfolios are attractive because:

- NPL portfolio investments can offer attractive absolute returns [1]
- NPL portfolio investment performance has been virtually non-correlated to fixed income or equity market performance [2]
- Purchase of diversified portfolios should limit downside risk
- NPL portfolio investment performance has historically had low volatility, generally following a very predictable collection cycle [2]
- Portfolio investments are expected to be self-liquidating over a relatively short period of time, reducing exit risk

General NPL Portfolio Collection Cycle



Note: Does not reflect actual portfolio performance; for illustration purposes only; reflects historical data

[1] As evidenced by Gramercy Co-Managing Partner portfolio returns on page 26
[2] Source: Gramercy Investment Advisors LLC

Why NPL Portfolios in Mexico?

NPL Portfolio Investments in Mexico are particularly attractive today because:

- Significant numbers of portfolios are expected to be offered in 2005: Mexico's IPAB will be overseeing the liquidation of US$3 billion [1] of gross assets for the remainder of this year
- Many of the largest global NPL portfolio investors, such as Morgan Stanley, Deutsche Bank, Lend Lease (formerly Amresco) , Lone Star and Goldman Sachs, are currently focused on China and Germany
  - Most global players had entered the Mexican NPL market with large resource commitments in 1996-97, but were disappointed by lack of consistent offerings in the late 1990s
  - Several also suffered by mis-pricing portfolios awarded, paying 25%-50% of the face value of loans and underestimating the difficulties of collections (historical data presented in appendices—conclusion based on general conversations and other anecdotal information)
    - As recent as 2004, GMAC-Auritec Mexico ceased NPL activity in Mexico due to their consistent mispricing of portfolio acquisitions and an inability to generate sufficient revenues to support their large corporate structure and high fixed overhead
- Consolidation under IPAB and current transition to Service of Administration and Disposition of Property ("SAE") have resulted in clearer legal framework for sales of non-performing assets
- Mexican laws relating to collections, bankruptcies and foreclosures have been significantly improved since 2000 and the Mexican local credit bureau now functions quite efficiently
- Pricing targets have been reduced sharply, with most portfolios expected to be sold at single to low double digit levels as a percent of unpaid principal balance ("UPB")

1. Source: IPAB

Investment Context: The Mexican Banking System

The Mexican banking system has undergone significant change in the last three decades

- **1982-1990** - Banks nationalized in wake of the 1982 Latin debt crisis
- **1991-1992** - Eighteen banks privatized, purchases restricted to locals, netting government $3.7 billion
- **1992-1994** - Rapid growth of lending; little management expertise; poor regulatory oversight
- **1995-1999** - Massive loan defaults; Bank Fund for the Protection of Savings ("FOBAPROA") oversight; foreign investment rules eased
- **1999-Present** - IPAB assumes oversight role; significant foreign ownership; NPL auctions begin

Recent Developments

- Credit bureau system has become much more developed
- Lending activity by banks is still low, although consumer lending has recently picked up
- IPAB/FOBAPROA bailout notes still represent a large portion of portfolios and bank income

Foreign Bank Ownership Today	
Bancomer	— BBVA
Banamex	— Citigroup
Serfin	— Santander
Inverlat	— Bank of Nova Scotia
BITAL	— HSBC
Banorte	— still Mexican owned

Intervened Banks	
Anahuac	Centro
Banoro	Cremi
Bancrecer	Industrial
Banpais	Obrero
Capital	Promotor

Other Banks Acquired	
Alianza	by GECC
Atlantico	by BITAL
Confia	by Citigroup
Mexicano	by Santander
Probursa	by BBVA
Promex	by Bancomer
Sureste	by BITAL

Investment Context: Mexican Regulatory Framework

Mexico's official agencies overseeing Non-Performing Loans:

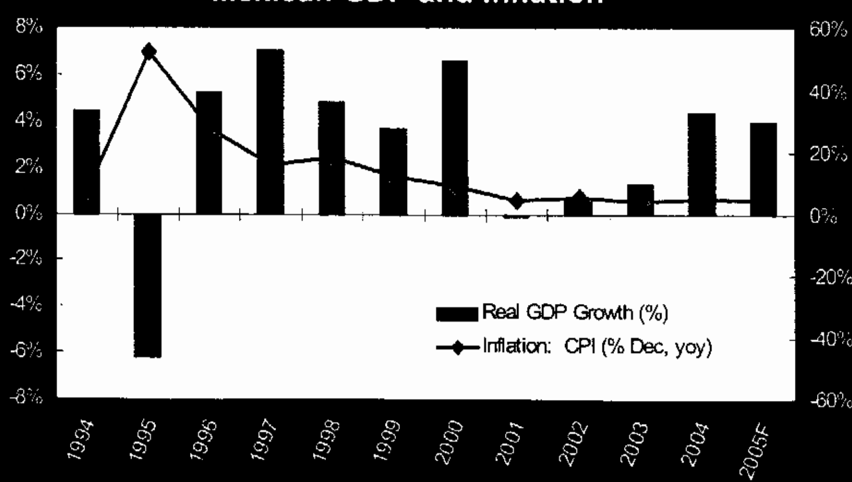
- Fondo Bancario de Protección al Ahorro (FOBAPROA), Bank Fund for the Protection of Savings
- Valuación y Venta de Activos (VVA), Valuation and Sale of Assets
- Instituto para la Protección del Ahorro Bancario (IPAB), or the Bank Savings Protection Institute
- Servicio de Administración y Enajenación de Bienes (SAE), or Service of Administration and Disposition of Property

Investment Context: Macroeconomics of Mexico

Mexico Macroeconomic Statistics	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005F	2006F
Nominal GDP (in US$ billions)	420.8	286.3	331.7	401.8	426.0	481.3	581.0	622.5	648.0	625.7	676.0	719.0	729.0
Real GDP Growth (%)	4.5%	-6.2%	5.2%	7.0%	4.8%	3.7%	6.6%	-0.1%	0.7%	1.3%	4.4%	4.0%	3.3%
GDP Per Capita (in US$)	4,782	3,195	3,633	4,320	4,250	4,941	5,875	6,197	6,355	6,028	6,441	6,749	6,738
Inflation: CPI (% Dec, yoy)	7.1%	52.0%	27.7%	15.7%	18.6%	12.3%	9.0%	4.4%	5.7%	4.0%	4.7%	4.5%	3.4%
Current Account Balance (in US$ billions)	-29.4	-1.6	-1.9	-7.3	-16.2	-14.4	-18.2	-18.2	-14.1	-9.2	-8.7	-13.1	-23.1
Current Account Balance (% of GDP)	-7.0%	-0.6%	-0.6%	-1.8%	-3.8%	-2.9%	-3.1%	-2.9%	-2.2%	-1.5%	-1.3%	-1.8%	-3.2%
Trade Balance (in US$ billions)	-18.5	7.1	6.5	0.6	-7.8	-5.5	-8.0	-10.0	-7.9	-5.6	-8.5	-14.0	-25.3
External Debt (in US$ billions)	162.3	172.6	167.5	154.7	152.7	167.2	159.4	159.1	161.7	165.7	159.7	159.7	158.7
External Debt (% of GDP)	38.6%	60.3%	50.5%	38.5%	35.8%	34.7%	27.4%	25.6%	25.0%	26.5%	23.6%	22.2%	21.8%
Budget Balance (% of GDP)	-10.0%	0.0%	-0.1%	-0.8%	-1.2%	-1.2%	-1.1%	-0.7%	-1.2%	-0.6%	-0.3%	-0.1%	0.0%
International Reserves, ex Gold (in US$ billions)	6.3	16.8	19.4	28.8	30.1	31.8	35.5	44.7	50.6	59.0	63.0	64.5	66.5
Short-Term Interest Rates (%, annual average)	14.7%	48.2%	32.9%	21.6%	31.0%	17.4%	15.2%	11.2%	7.1%	5.8%	7.3%	9.6%	8.8%
Exchange Rate (Year End)	5.32	7.64	7.85	8.10	9.90	9.51	9.62	9.16	10.37	11.23	11.15	11.90	12.30
Exchange Rate (Annual Average)	3.38	6.42	7.60	7.90	9.15	9.55	9.46	9.34	9.67	10.80	11.29	11.52	12.10

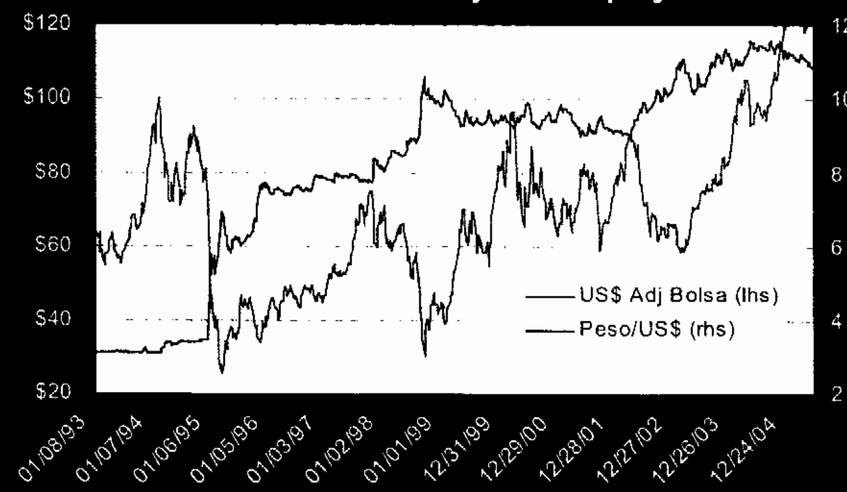
Source: IABD, IMF, JPMorgan

Mexican GDP and Inflation



Source: IABD, IMF, JPMorgan

The Peso and US$ Adjusted Equity Index



Source: Bloomberg

Gramercy

Gramercy Mexico NPL Fund II, LLC

Investment Context: Competition

- With the advent of the VVA in 1996, many of the largest global NPL portfolio buyers committed resources and budgets to Mexico. Goldman Sachs, JE Roberts with Bankers Trust (now Deutsche Bank), Amresco (now Lend Lease), GECC, First City/Cargill and others entered the market and established alliances with nascent local servicers. Most were quickly frustrated with the slow pace of offerings, as the process was mired in politics and bureaucracy
- Since IPAB took over in 1999, the offerings of distressed loans has fluctuated dramatically with sales of distressed commercial and industrial (C&I), credit card, consumer and mortgage portfolios ranging from 0.27% to 42% of UPB. By 2001, most of the major global NPL players, such as Morgan Stanley/First City, Goldman Sachs, Deutsche Bank, and Lone Star had lost interest in the Mexican NPL market (with many now focusing on China and Germany)
- Since 2000, the market has been bifurcated between smaller local and regional investors and collections agencies and local bank Banorte (through its Solida recovery banking unit). We have seen the average C&I distressed portfolio market pricing level off to approximately 7-8% of UPB, and for mortgage backed credits at around 30% of UPB
- Currently, the major competitors in the market are Solida, First City, Gramercy, GMACCM and Basilisk

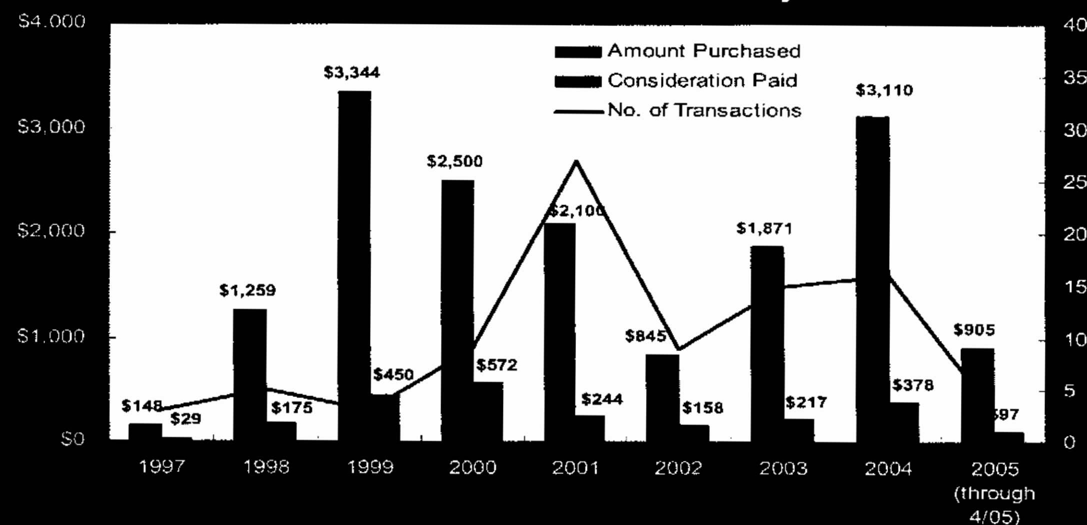
Mexican NPL Buyers: May 1997- April 2005

($US millions)	Amount (UBP)	%
Banorte/Solida	3,535	23.45
First City	2,370	15.71
GMAC/Auritec	1,753	11.57
Basilisk	1,900	10.02
Goldman	1,454	9.29
Gramercy	778	6.02
Lone Star	422	2.80
Others	3,872	21.14
Total	16,082	

Source: Banorte and Gramercy Investment Advisors LLC

Investment Context: NPL Portfolio Sales History

Mexico's NPL Sales History



(US$ millions) Year	Total UPB Sold	Consideration Paid	Average Price (% of UPB)	Number of Purchases
1997	$148.3	$29.1	19.6%	3
1998	$1,258.9	$175.1	13.9%	5
1999	$3,343.8	$449.9	13.5%	3
2000	$2,500.1	$572.4	22.9%	9
2001	$2,100.3	$243.8	11.6%	27
2002	$844.6	$158.3	18.7%	9
2003	$1,870.8	$217.3	11.6%	15
2004	$3,110.3	$378.1	12.2%	16
2005 (through 4/05)	$905.4	$97.3	10.7%	3
Total	$16,082.5	$2,321.2	14.4%	90

Source: IPAB, Banorte, Pendulum, Gramercy Investment Advisors LLC

Opportunities for Investment: General Overview

Size of Market

- IPAB will be overseeing the liquidation of approximately US$ 3 billion [1] of gross assets for the remainder of 2005
- NPLs can be offered, not only through IPAB, but by private banks, finance companies, and SAE (the successor to Fideliq, the RTC for the government development banks)

Types of Assets

- Commercial & Industrial loans
- Consumer loans including credit cards
- Mortgage backed loans
- REO (foreclosed real estate)
- Other assets

[1] Source: IPAB

Opportunities for Investment: Possible Remaining 2005 Sales

Anticipated Auction Date	Originator	Owner / Holder	Portfolio Type	Est. UPB (Ps. mm)	Est. UPB (US$. mm)	Expected Price	Transaction Size (US$mm)
June	Bancen-Banpais	IPAB	Commercial	Ps. 9,000	$818	5%	$41
August	Bancrecer (NEWCO)	IPAB	Mortgage	Ps. 900	$82	20%	$16
August	Bancrecer (NEWCO)	IPAB	Mortgage (rents)	Ps. 38	$3	50%	$2
August	BBVA Bancomer	IPAB	Mortgage - Performing	Ps. 3,250	$295	60%	$177
August	Banamex	IPAB	Mortgage - Performing	Ps. 340	$31	60%	$19
August	BBVA Bancomer	IPAB	Mrtg non-performing	Ps. 2,300	$209	24%	$50
August	Banamex	IPAB	Mrtg non-performing	Ps. 1,430	$130	24%	$31
August	BBVA Fid. BBV	IPAB	Mrtg non-performing	Ps. 190	$17	24%	$4
August	BBVA BancomerFideicomiso BBV	IPAB	Commercial	Ps. 445	$40	8%	$3
August	BBVA BancomerFideicomiso Atlas	IPAB	Leases	Ps. 47	$4	5%	$0
August	BBVA BancomerFideicomiso Bancomer	IPAB	Commercial	Ps. 1,500	$136	8%	$11
August	HSBC Fideicomiso I	IPAB	Commercial	Ps. 2,030	$185	8%	$15
August	HSBC Fideicomiso II	IPAB	Commercial	Ps. 835	$76	8%	$6
August	Banorte Fideicomiso I	IPAB	Commercial	Ps. 189	$17	7%	$1
August	Banorte Fideicomiso II	IPAB	Commercial	Ps. 508	$46	7%	$3
August	Banamex	IPAB	Commercial	Ps. 3,500	$318	8%	$25
August	BBVA Bancomer	IPAB	Consumer	Ps. 280	$25	2%	$1
October	BANCO UNION	IPAB	Commercial	Ps. 3,500	$318	4%	$13
August	SANTANDER	IPAB	Corporate	Ps. 1,500	$136	10%	$14
TOTAL				**Ps. 31,782**	**$2,889**	**15%**	**$432**

Note: Sales/Auctions announced to date with preliminary details provided; Source: IPAB

Loan Portfolio Servicing: Role within the Fund

General Considerations

- Collections under NPL portfolios is a labor intensive, hands-on process
- Requires local presence with ability to administer and service a variety of assets

  Examples include:

    - Commercial and Industrial: workout officers
    - Mortgages: heavy legal work
    - Consumer: call center platform

- Administration and servicing requires tight management controls and solid reporting

Gramercy Approach

- Performance based compensation for Servicer, ensuring alignment of interests
- Involvement of Servicer from due diligence phase through final collections and reporting
- Servicing fees and expenses to be paid out of collections, not from committed capital
- Fund Manager involvement in all strategic decisions with respect to portfolios; independence for Servicer in running business and managing staff
- Exclusive arrangement with Servicer to ensure proper attention and avoid possible conflicts of interest
- Independent reviews by accounting firms, lawyers, etc.

Loan Portfolio Servicing: Pendulum Associates

- Pendulum is an independent asset manager and service provider involved in a broad spectrum of non-performing asset investment activities and a complete range of related services. The Company is based in Mexico City and was founded in 1999 to take advantage of the investment opportunities in the Non-Performing Loan sector of the Mexican economy
- Pendulum's founders have over 50 years of combined experience in the management and recovery of Non-Performing Loans throughout the Americas
- The Pendulum staff numbers over 60 individuals, the majority of which are collectors and administrators with experience in the asset recovery phase of Non-Performing Loans
- The internal staff is complemented by a network of collectors, appraisers and attorneys who are familiar with Pendulum's principals from their many years in the business
- Pendulum has worked on behalf of clients including Gramercy, Darby Investments, GMAC, Commercial Mortgage, Ford Credit, Scotiabank, and Direct TV
- Pendulum and Gramercy have forged a strategic relationship which included an infusion of capital by Gramercy into Pendulum in 2004 to facilitate staff upgrades and expansion, infrastructure strengthening and exclusivity of services

Loan Portfolio Servicing: Pendulum Associates (cont.)

Services Offered

- Due-Diligence
- Advisory Services
- Portfolio Analysis
- Asset Management
- Debt Restructuring

Business Expertise

- Designed and led first private mortgage loan sale in Latin America
- Sale agent for Ps. 3.5 billion commercial and industrial portfolio
- Due diligence on four Latin American banks (three for purchase, one for division into good-bank / bad-bank)
- Performed due diligence for Gramercy on over ten portfolios (C&I, mortgage and consumer receivables) in Mexico and serviced five of them after their acquisition (Gramercy Co-Managing Partner portfolios purchased three of the five between August 2002 and October 2003 – collections continue)
- Performed due diligence for Gramercy on six mortgage portfolios totaling Ps. 929 million and is servicing portfolios after their acquisition (Gramercy Mexico NPL Fund LLC portfolio purchased in March 2005 – collections recently commenced)

Loan Portfolio Servicing: Pendulum Associates (cont.)

Bruce Ian Keith is President and Founder of Pendulum. Mr. Keith has extensive experience in multiple cultures, having been raised in Latin America and Canada. He spent five years with the Bank of Nova Scotia's Latin American section managing credit and investments and consequently was posted to Banco Inverlat in Mexico City. With Inverlat, he held several Director-level positions focused on restructuring specific business services areas including Deposits, Credit, and Customer Service. As Director of Retail Collections and Work-outs, he held a leadership position on the team that established the bank's collections units and launched the first private distressed asset sale in Latin America. Additionally, he has participated in the due diligence of major banks in Mexico, Chile and Argentina. Mr. Keith holds a Master's degree from the Fletcher School of Law and Diplomacy, Tufts University, Boston with a focus on International Business, and a B.A. with Honours from Queen's University, Canada.

Roberto E. Colliard is the General Director of Pendulum. Prior to joining Pendulum in April 2005, Mr. Colliard was Principal Partner of Colliard & Olivieri, heavily involved in the initial public offering ("IPO") on the Mexican Bolsa of Qualitas Cia. De Seguros. Previously Mr. Colliard worked in Grupo Sidek/Situr, as Managing Director in charge of restructuring Co-Investments. Mr. Colliard spent several years as General Coordinator of Corporate assets in VVA – Fobaproa (Mexican RTC) in charge of restructurings, sale of corporate assets and loan portfolios. Prior to joining VVA-Fobaproa, Mr. Colliard was Vice-President and Assistant Representative for London based West Merchant Bank, responsible for promotion, structuring, documentation and closing of Mexican Bank funding as well as industrial loans. Mr. Colliard had started his career in finance in a variety of equity trading roles. Mr. Colliard received an M.B.A. in 1979 from the University of Texas at Austin and has an undergraduate degree in Business from Universidad Anahuac, Mexico City.

Juan Carlos Hernandez is Director of Collections for Pendulum. He joined Pendulum after over 15 years in the Mexican banking industry. Mr. Hernandez worked in a wide variety of areas in the banks including project management, systems and operations integrations, operations supervision, deposits, credit and collections. As sub-director for Credit and Collections, Mr. Hernandez oversaw the supervision of collections activities, control systems and portfolio sales. He has a degree in Business Administration from the National Autonomous University of Mexico (1991).

The Fund Manager: Overview of Role

- Gramercy's Co-Managing Partners, using capital separate from Gramercy's outside investor funds, have made investments in three different NPL portfolios in Mexico between August 2002 and October 2003. Net [1] inception to date returns are in excess of 132% [2]
- In October 2004, Gramercy formalized its investment approach to NPL portfolios and expanded the opportunity to Gramercy clients by successfully launching Gramercy Mexico NPL Fund, LLC with capital commitments totaling $90 million. Since its launch, the fund has fully invested its capital in five mortgage portfolios and one C&I portfolio with collections and restructurings commencing earlier this year
- In keeping with its overall investment style, Gramercy takes a hands-on approach in managing the investment and administration of NPLs. This involves design of the due diligence scope and procedures, analysis of the portfolio through the "roll-up" in developing a bidding price and strategy, the development of the workout strategy on larger credits, and oversight of the servicer in the general administration of the collection and recovery process
- Gramercy's business philosophy is that the entry price decision in all distressed and opportunistic investments is the key driver to return. Accordingly, we will continue to participate prudently, not chasing a deal just for the sake of "doing something." We would prefer to return capital to investors rather than overpay for assets
- Gramercy has the experience and relationship with Pendulum and its principals, as working partners over the last four years, to institutionalize its involvement in this market

[1] Pro forma net performance based on the application of GMNPLF2's fee structure, as per section 4 of the GMNPLF2 PPM. Application of GMNPLF2's fee structure would result in estimated net performance of 132.27%. Fees include a 2% management fee and a 20% performance fee; performance fee to be assessed on collections in excess of original investment and applicable management fees and expenses

[2] GMNPLF2 investors may experience results that differ materially from the Mexican NPL portfolios invested in by Gramercy Co-Managing Partners

The Fund Manager: Gramercy Investment Advisors LLC

- Gramercy capitalizes on the cumulative eighty years of emerging market experience of the Gramercy management team. The Gramercy team has worked together on various sovereign debt defaults and successfully negotiated corporate restructurings in the process of building a firm which has earned global recognition for its efforts and results

- Gramercy is an SEC registered investment advisor and NASD registered broker/dealer with over $1 billion in assets under management. Gramercy is investment manager to the Gramercy Emerging Markets Fund ("GEMF") and various individual managed accounts. GEMF is a hedge fund that specializes in emerging market distressed debt and has generated a 18% net compound annual return since inception in April 1999, with low volatility (monthly standard deviation 3.18%) and low correlation to traditional asset classes [1], [2]

- GEMF is an "event-driven" distressed fund investing in sovereign and corporate emerging markets fixed income securities. Gramercy aggressively participates in the active restructuring of each selected investment situation in order to extract maximum value for our investors, often leading creditor committees and functioning as a catalyst to expedite the completion of a deal on favorable terms within a minimum time period

- As of April 2005, Gramercy managed nearly $300 million worth of Mexican corporate distressed bonds on the long side of the GEMF portfolio. Corporates currently include such entities as Durango, Iusacell and Satmex, and have included other investments such as AHMSA and San Luis in the past. Mexican net exposure is roughly 23% of the GEMF portfolio. Gramercy maintains an extensive network of contacts in Mexico, including lawyers, accountants, government representatives and various financial advisors

- Gramercy currently maintains an asset pool consisting of five Mexican mortgage portfolios and one Mexican C&I portfolio in Gramercy Mexico NPL Fund, LLC totaling $90 million

- Gramercy, founded in 1998, is located in Greenwich, CT and has a staff of 18 professionals

[1] GEMF inception to date correlation for the April 1999 – April 2005 period is .09 to the EMBI+, .25 to the NASDAQ and .24 to the S&P 500

[2] These investment performance results do not represent the Fund's investments and should not be used to predict the Fund's return. Fund investors may experience results that differ materially from those shown.

Gramercy Management Team

Robert S. Koenigsberger is the Co-Managing Partner of Gramercy. Mr. Koenigsberger was previously Senior Vice President at Lehman Brothers from 1995-1998. Mr. Koenigsberger initiated the sub-investment grade sovereign loan trading business at Lehman, which resulted in Lehman making a leadership role in the trading of debt securities from Russia, Poland, Bulgaria, Ecuador, Panama, Peru and Nicaragua. While maintaining expertise in debt restructuring candidates, Mr. Koenigsberger has actively traded sovereign fixed income securities from all of the major non-investment grade countries. Prior to Lehman Brothers, Mr. Koenigsberger was Vice President at Merrill Lynch where he traded emerging market securities in New York, London and Hong Kong from 1992-1995. Prior to that, Mr. Koenigsberger was Vice President at CR-P Associates where he specialized in debt restructurings, fund management, and mergers and acquisitions from 1987-1991. He holds degrees from Wharton (M.B.A. 1993), University of Pennsylvania (M.A. International Studies, 1993) and the University of California, San Diego (B.A. 1987). Mr. Koenigsberger is a registered representative of the NASD (series 7, 63).

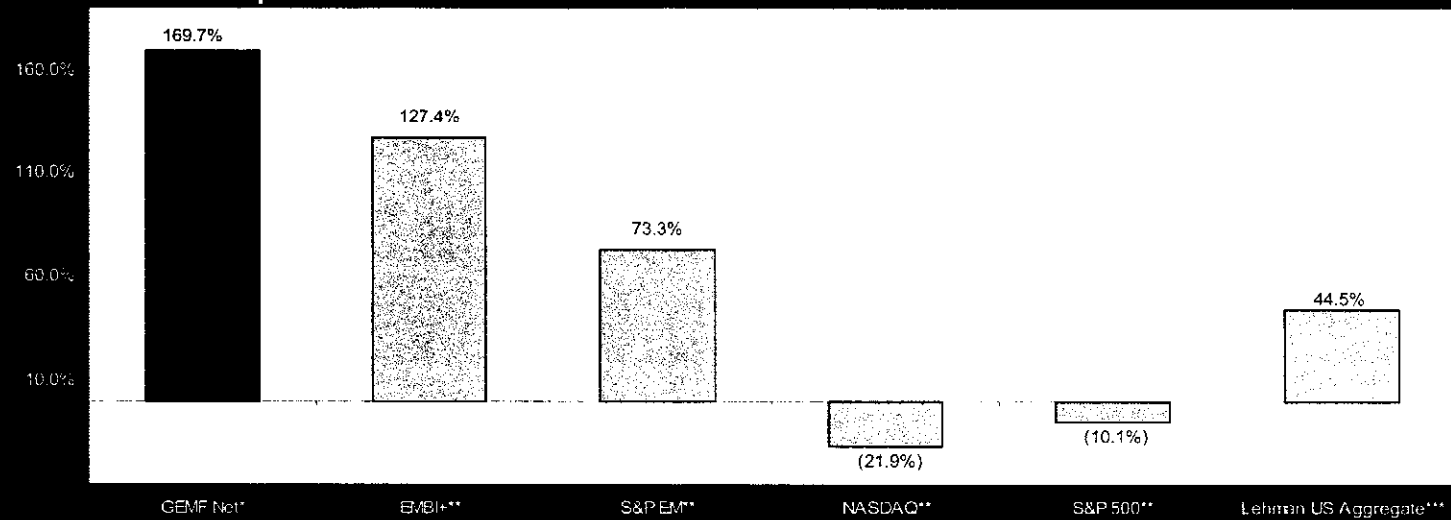
Jay A. Johnston is the Co-Managing Partner of Gramercy. Prior to joining Gramercy Advisors LLC. in September 1999, Mr. Johnston was Managing Director and Head of Emerging Markets Fixed Income Sales at Deutsche Bank Securities, Inc. Previously, Mr. Johnston was Senior Vice President at Lehman Brothers where he was the top producing emerging markets salesperson, ranked second in the firm globally in sales production. From 1984-1996, Mr. Johnston worked in global high yield institutional sales at a variety of institutions including ING Baring Securities, Inc., Oppenheimer & Company, Inc. and Dean Witter Reynolds, Inc. From 1983-1984, he was a Portfolio Manager at Patterson Capital Corporation responsible for managing a $1.3 Billion portfolio of fixed income securities for a variety of U.S. savings and loans institutions. Mr. Johnston holds a Bachelor of Science from University of Florida (Finance with Honors, 1983). Mr. Johnston is a registered representative of the NASD (series 7, 63, 24, 3).

Robert L. Rauch is a Partner and Director of Research of Gramercy. Mr. Rauch oversees research and the corporate restructuring activities of Gramercy. He has been or is currently involved as a leading creditor or advisor in the restructuring of numerous companies in Asia and Latin America including Accel, Alestra, Asia Pulp and Paper, Dina, Durango, Essar Steel, Iusacell, Mechala, Medefin, San Luis, Satmex, SIDEK, Synkro, and Transtel. Prior to joining Gramercy in January 2001, Mr. Rauch worked as a consultant to hedge funds managed by Van Eck Global and Farallon Capital Management, specializing in the analysis of emerging markets special situations. From 1994-1999, he was President of The Weston Group, where he was responsible for overseeing the firm's securities research and brokerage activities focusing on Latin America. Mr. Rauch also served as an advisor to various issuers and note holders in the restructuring of corporate debt arrangements, and was an advisor to Mexico's VVA. In the early 1990s, Mr. Rauch worked as a Vice President with Lehman Brothers and CS First Boston in their emerging market fixed income trading groups. In the second half of the 1980s, he was a Vice President and trader with First Interstate Bank's loan syndications group, where he was responsible for structuring and syndicating loan facilities to highly-leveraged American and Asian corporations. In 1980, he began his career with Swiss Bank Corporation in several credit and corporate finance roles. Mr. Rauch received a Masters of Management degree in Finance and International Business from Kellogg Graduate School of Management at Northwestern University and a Bachelor of Arts degree in Political Economy from Williams College. He is a member of the American Bankruptcy Institute. Mr. Rauch is a registered representative of the NASD (series 7, 63, 24).

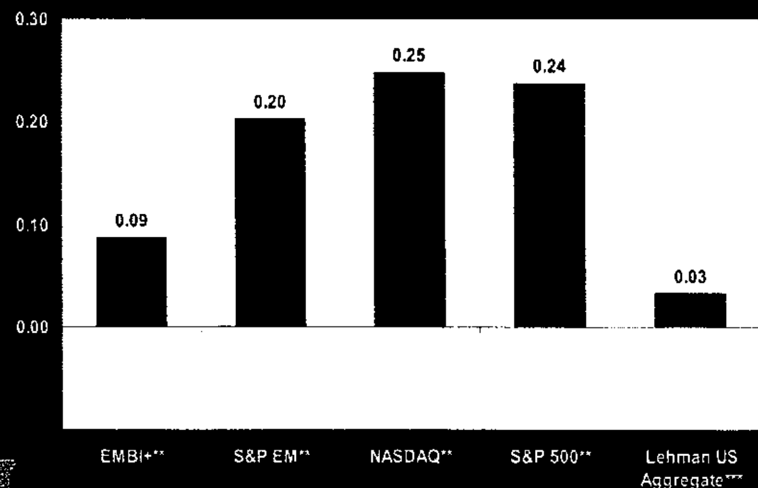
Scott G. Seaman, CPA, is a Partner and Chief Financial and Operating Officer of Gramercy. Prior to joining Gramercy Advisors LLC, Mr. Seaman was the Chief Operating Officer and Chief Financial Officer of J.P. Morgan Fleming Asset Management's Hedge Funds Group and Real Estate Investment Group, from 1999-2002, with responsibility for business growth and operational integrity. Previously, during 1998 he was Manager of the Emerging Markets Strategic Planning Group at J.P. Morgan Securities Inc. responsible for building a global office network. From 1992-1997, Mr. Seaman was head of Emerging Markets Business Analysis and Development, J.P. Morgan Securities, Inc. where he was instrumental in building new products and managing a complex control structure. Prior to joining J.P. Morgan Securities, Inc., he was a Vice President in the J.P. Morgan & Co., Audit Group where he specialized in management consulting to new and rapidly growing sales and trading businesses from 1986 to 1992. Prior to that he was a Senior Audit Analyst at Ernst & Whinney from 1984-1986. He holds a B.S. (Summa Cum Laude) from Long Island University (CW Post Center School of Professional Accountancy 1984), an MBA in finance from New York University – Stern Graduate School of Business (1992), and Mr. Seaman is a registered representative of the NASD (series 7, 63).

The Fund Manager: GEMF Performance April 1999 – April 2005

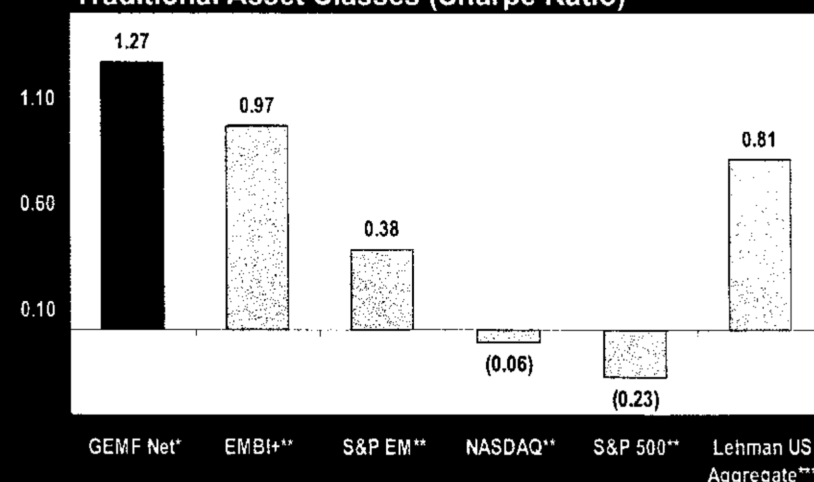
GEMF: Outperforms Traditional Asset Classes



GEMF: Offers Low Correlation To Other Asset Classes



GEMF: Excess Returns Per Unit of Risk Exceed Traditional Asset Classes (Sharpe Ratio)



Source: Gramercy Investment Advisors LLC

Gramercy

Gramercy Mexico NPL Fund II, LLC

The Fund Manager: Performance in Mexican NPLs

- The Co-Managing Partners of Gramercy have made investments in three different NPL portfolios in Mexico between August 2002 and October 2003. The three portfolios have very different profiles: Obrero recoveries have been primarily from judicial seizures of property and sales of the REO (foreclosed properties); Bancrecer was a broadly diversified commercial & industrial loan portfolio, with most recoveries coming from negotiated discounted payoffs; and American Express is a classic credit card consumer portfolio
- Gramercy began working with Pendulum when they were operating with fewer than a dozen personnel, and has provided the guidance and resources necessary to assist Pendulum's management to develop an experienced, comprehensive, and scalable platform. Gramercy believed that the approach taken with respect to the Co-Managing Partners' portfolios could be institutionalized and Gramercy Mexico NPL Fund, LLC was launched in July 2004
- As of April 2005, the Co-Managing Partner investments have performed as follows [1]:
    - Obrero - On an initial investment of $689,000, gross recoveries have been $2.48 million, and distributions to Gramercy have been $1.45 million; monthly collections continue
    - Bancrecer - On an initial investment of $1.16 million, gross recoveries have been $14.88 million, and distributions to Gramercy have been $6.33 million; monthly collections continue
    - AMEX - On an initial investment of $1.29 million, gross recoveries have been $894,000, and distributions to Gramercy have been $656,000; monthly collections continue
- Gramercy's strategy with its initial three portfolios was to focus on some of the most distressed portfolios that offered a higher degree of risk; Gramercy believes that transactions that are less impaired, with more significant collateral, are less risky and are therefore expected to generate a more moderate return profile

[1] These investment performance results do not represent the Fund's investments and should not be used to predict the Fund's return. Fund investors may experience results that differ materially from those shown.

The Fund Manager: Performance in Mexican NPLs (cont.)

August 2002 – April 2005		
Gramercy Co-Managing Partners' investments [1]	*Gross* [2]	169.47%
	Net [3]	132.27%

- Investment performance shown does not represent the investments of GMNPLF2 and should not be used to predict GMNPLF2's return. Investors in GMNPLF2 may experience results that differ materially from those shown
- GMNPLF2's investment strategy involves a substantial degree of risk. Investments in defaulted debt obligations are highly speculative. No assurance can be made that recovery of principal and/or interest will be received. Recovery on loans made to Mexican institutions involve additional risk considerations

[1] An internal private investment vehicle (the "Gramercy Account") whose sole investors are Gramercy's Co-Managing Partners. The Gramercy Account invested in three different Mexican NPL portfolios between August 2002 and October 2003. GMNPLF2's investment strategies and policies are expected to be similar to those of the Gramercy Account

[2] Gross returns have not been reduced for management and performance fees that would be paid to Gramercy under the GMNPLF2 format, and other fees and expenses, and, conversely gross returns do include significantly higher Pendulum promotes (e.g. as high as 40% in some cases) which have been reduced to 20% for GMNPLF and GMNPLF2

[3] Pro forma net performance based on the application of GMNPLF2's fee structure, as per section 4 of the GMNPLF2 PPM. Application of GMNPLF2's fee structure would result in estimated net performance of 132.27%. Fees include a 2% management fee and a 20% performance fee; performance fee to be assessed on collections in excess of original investment and applicable management fees and expenses

The Fund Manager: Performance in Mexican NPLs (cont.)

Note: Collections do not include consideration of residual values

(Amounts in US$)	As of April 2005 Obrero	Bancrecer	AMEX	Total
Initial Investment				
Purchase Date	8/31/02	1/31/03	10/17/03	
Purchase Price	561,884	1,102,576	1,198,378	2,862,838
Due Diligence Expenses	43,000	23,475	-	66,475
Legal Fees	30,257	-	39,704	69,961
Servicing Set Up Expenses	54,000	32,110	50,000	136,110
Total Investment Basis	689,140	1,158,161	1,288,082	3,135,384
Net Collections				
Gross Cash Recoveries	2,475,320	14,879,880	894,515	18,249,714
Direct Expenses	354,702	1,344,888	27,992	1,727,582
Gross Earnings	2,120,618	13,534,992	866,522	16,522,132
Servicer Collection Commissions	121,123	816,814	112,648	1,050,585
VAT on Commissions	18,168	122,522	16,897	157,588
Total Commission Expense	139,291	939,336	129,545	1,208,173
Indirect + Administrative Expenses	4,217	118,836	62,660	185,712
Total Commissions and Overhead	143,508	1,058,172	192,205	1,393,885
Earnings before Promote + Taxes	1,977,110	12,476,820	674,317	15,128,247
Distributions				
Pendulum Performance Fee	171,169	2,637,568	-	2,808,737
IVA on Pendulum Fees	25,675	395,635	-	421,311
Working Capital	15,001	50,000	18,156	83,157
Mexican Income Taxes Paid	308,816	3,057,243	-	3,366,059
Net Cash Distributions to Gramercy	**1,456,449**	**6,336,373**	**656,161**	**8,448,983**
Total Distributions	1,977,110	12,476,820	674,317	15,128,247

Note: These investment performance results do not represent the Fund's investments and should not be used to predict the Fund's return. Fund investors may experience results that differ materially from those shown

The Fund Manager: Performance in Mexican NPLs (cont.)

Note: Pro forma application of GMNPLF2 management and performance fee structure

(Amounts in US$)	Total
Net Cash Distribution to Gramercy (as indicated on page 25)	**8,448,983**
Implied Management Fee	(129,661)
Collections available for distribution after payment of management fees	8,319,322
Original Investment	(3,135,383)
Collections subject to performance fee calculation	5,183,939
20% Performance fee	(1,036,788)
Effective Distributions to Partners after fees	4,147,151
Investment Returns:	
Gross [2]	169.47%
Net of Management Fee [2]	165.34%
Net of Management and Performance Fee [1], [2]	132.27%

[1] Pro forma net performance based on the application of GMNPLF2's fee structure, as per section 4 of the GMNPLF2 PPM. Application of GMNPLF2's fee structure would result in estimated net performance of 132.27%. Fees include a 2% management fee and a 20% performance fee; performance fee to be assessed on collections in excess of original investment and applicable management fees and expenses.

[2] These investment performance results do not represent the Fund's investments and should not be used to predict the Fund's return. Fund investors may experience results that differ materially from those shown.

The Fund Manager: Performance in Mexican NPLs (cont.)

Projected Net Distributions to Gramercy Co-Managing Partners incl. Estimated Terminal Sales Values

Date	Obrero	Bancrecer	AMEX	Total Collections
8/31/02	(689,140)	-	-	
9/30/02	-	-	-	-
10/31/02	52,864	-	-	52,864
11/30/02	92,694	-	-	92,694
12/31/02	25,650	-	-	25,650
1/31/03	48,179	(1,158,161)	-	48,179
2/28/03	-	125,220	-	125,220
3/31/03	274,653	654,337	-	928,990
4/30/03	29,949	666,504	-	696,453
5/31/03	3,836	318,616	-	322,452
6/30/03	49,030	155,408	-	204,438
7/31/03	35,787	473,249	-	509,035
8/31/03	33,095	362,331	-	395,427
9/30/03	8,877	195,781	-	204,658
10/31/03	13,612	242,969	(1,288,082)	256,581
11/30/03	69,324	185,598	-	254,922
12/31/03	-	148,580	-	148,580
1/31/04	-	252,169	40,000	292,169
2/29/04	-	210,662	60,000	270,662
3/31/04	7,922	223,786	50,000	281,708
4/30/04	20,480	180,147	40,000	240,627
5/31/04	40,428	66,786	55,000	162,214
6/30/04	77,266	161,379	40,000	278,645
7/31/04	100,803	147,160	45,000	292,963
8/31/04	30,811	22,722	30,000	83,533
9/30/04	29,996	232,442	35,000	297,438
10/31/04	34,766	256,243	57,000	348,009
11/30/04	35,428	290,540	29,089	355,058
12/31/04	25,689	61,249	35,000	121,937
1/31/05	103,496	143,978	41,524	288,998
2/29/2005	22,839	250,203	32,000	305,041
3/31/05	77,787	105,086	33,500	216,373
4/30/05	111,189	203,230	33,049	347,468
5/31/2005 (est.) [2]	70,605	186,173	32,850	289,628
6/30/2005 (est.) [2]	67,075	176,864	31,207	275,146
7/31/2005 (est.) [2]	63,721	168,021	29,647	261,389
8/30/2005 (est.) [2]	60,535	159,620	28,164	248,319
9/30/2005 (est.) [2]	57,508	151,639	26,756	235,903
10/31/2005 (est.) [2]	54,633	144,057	25,418	224,108
Portfolio Sale (est.) [2]	91,324	639,269	456,621	1,187,214
Initial Investment by Gramercy	$ 689,140	$ 1,158,161	$ 1,288,082	$ 3,135,383
Net Cash Distributions to Gramercy	$ 1,921,851	$ 7,962,017	$ 1,286,824	$ 11,170,691
Gross Return % [3]	178.88%	587.47%	-0.10%	256.28%
Net [1] Return % [3]	138.03%	465.58%	-4.26%	200.91%

[1] Pro forma net performance based on the application of GMNPLF2's fee structure, as per section 4 of the GMNPLF2 PPM. Application of GMNPLF2's fee structure would result in estimated projected net performance of 200.91%. Fees include a 2% management fee and a 20% performance fee; performance fee to be assessed on collections in excess of original investment and applicable management fees and expenses.

[2] Projected collections and portfolio sale amounts were prepared using historical data, current portfolio composition and projected portfolio composition at date of sale.

[3] These investment performance results do not represent the Fund's investments and should not be used to predict the Fund's return. Fund investors may experience results that differ materially from those shown.

The Fund Manager: Performance in Mexican NPLs (cont.)

- In October 2004, Gramercy Mexico NPL Fund, LLC was successfully launched
  - Final capital commitments total $90 million
  - 2.75% of capital commitments have been returned to investors 2 months after assuming control of underlying NPL assets purchased February 2005
- After participating in 3 prior auctions and being out-bid, the Fund was able to fully invest its capital at an appropriate price (within four months of the fund's launch) in five mortgage portfolios and one C&I portfolio consisting of both performing and non-performing loan packages. These assets were less impaired than others purchased by Gramercy in the past and are accompanied by more significant collateral which is less risky and which Gramercy expects will generate a more moderate return profile
- All six packages were purchased from GMAC/Auritec in February 2005 at an average price of 30 cents as Gramercy was able to exploit GMAC's inability to effectively price purchases, operate under their large firm cost structure and their desire to exit the Mexican market as part of their overall global retrenchment
  - Average collateral to loan value on all six packages is 110% with the largest package representing over 50% of the purchase price at 95%
  - 13.6% of all loans are performing with total average monthly collections for all six packages around Ps. 8 million
  - Recognizing GMAC's willingness to exit the Mexican markets and in an effort to appeal to their desire for a speedy turnover process, Gramercy entered a "global bid" for all six loan packages; despite not being the highest bidder on each individual package, Gramercy was awarded all six portfolios and, in the process, was able to effectively obtain the two highly distressed packages for zero value
  - We also took advantage of GMAC's decision to exit Mexico through the hiring of selected skilled staff and the purchase of fixed assets (e.g. computer equipment, furniture, software) at "fire sale" prices in order to further build out Pendulum's overall operations
- The targeted investment goal for these packages is to double investors' money over the 4 year term of the fund using a combination of collection strategies and through sales of loan packages
  - Gramercy believes that collections from performing loans will continue at a rate of Ps. 8 million per month
  - Non-performing loans will be restructured by Pendulum's collection agents so that the loans will meet current new mortgage loan underwriting standards
  - If attractive, discounted lump sum payoffs will be considered
    - As a last resort, legal proceedings will be initiated to pursue foreclosure
  - Restructured loans that were previously non-performing will now have a more marketable value and, together with already performing loans, will be packaged up and offered for sale to local financial institutions

Investment Decision-Making Process

- Design of the due diligence scope and procedures
- Analysis of the portfolio through the "roll-up" in developing a bidding price and strategy
- The development of the workout strategy on larger credits
- Oversight of the servicer in the general administration of the collection and recovery process

1) Due Diligence → 2) Roll-Up and Pricing → 3) Workout Strategy → 4) Oversight

= Appropriate Entry Price and Attractive Recoveries

Investment Decision-Making Process (cont.)

Due Diligence and Pricing Procedures

- Review of loan database permits design of "20 – 80 review process": Thorough analysis of the 20% of the credits that are projected to generate potentially 80% of the possible recoveries
- Due diligence may include: review of loan files (often presented in optically scanned form); verification of promissory notes; review of legal case, if any (often in progress already); verification of appraisals where appropriate; visits to local mortgage registries
- Bottom-up cumulative approach to nominal valuation: only ascribe value to an asset if there is sufficient information to analyze potential value and understand the process risk of achieving it; this is a conservative approach that provides further potential for additional upside on recoveries
- Develop a preliminary strategy for recovery (negotiated vs. judicial) and assumed recovery time; incremental value contribution will assume all discounts necessary to negotiate a transaction or factor in all expected expenses to monetize a judicial solution; present value calculation will be based on discount rate of 35-45% to factor in overall risk and potential peso volatility
- Calibrate final bid based on NPV of recovery and expected bidding competition

Investment Decision-Making Process (cont.)

Collection and Winding-Up Processes

- The Servicer is responsible for preparing a written report for all individual assets with a UPB in excess of Ps. 1 million that must be approved by the Fund Manager
- Resolutions of any asset with a UPB of over Ps. 1 million, or for recoveries in excess of Ps. 1 million, will require Fund Manager approval in the weekly credit committee meeting
- The underlying philosophy is to monetize assets as quickly as possible, such that cash payments at heavily discounted levels are preferred to higher recoveries paid out over time or extremely long court battles, if possible
- The sale of packages of loans based on regional or other criteria is also encouraged
- After approximately 18-24 months of collections on a particular portfolio, solutions that would dispose of the balance of each portfolio are to be considered, so as to be able to wind down the Fund and return capital to investors. Nonetheless, if it appears that good incremental additional collections may be achieved by taking additional time, the Fund Manager will have the discretion to extend the life of the Fund for up to one additional year to pursue extended collections

Risk Mitigation

Gramercy Mexico NPL Fund II, LLC risk mitigation has been designed to be structurally inherent, as well as subjectively being based on years of emerging markets experience and local advisory relationships

- Investment Decision Process: A system based on checks and balances between the Fund Manager and the Servicer. For any investment, there is a four stage process comprising of: formal due diligence; roll-up and pricing; a workout strategy and oversight

- Active Involvement of Fund Manager: The Fund Manager will be an active participant in the resolution process, participating in weekly loan committee meetings and signing off on any case in excess of Ps. 1 million

- Portfolio Diversification: The Fund Manager will utilize sensible portfolio diversification guidelines as deemed appropriate, however it is Gramercy's intent to be opportunistic in order to generate target returns. While auctioned portfolios as a whole are generally comprised of thousands of individual loans, GMNPLF2 may experience high concentrations of assets from particular sellers and/or from particular classes of non-performing assets

- Foreign Exchange: Strategy will include the hedging of the peso's exposure on an opportunistic basis, dependent on Gramercy's view of the Mexican peso relative strength versus the US dollar

- Reporting: The Servicer will provide detailed written monthly reporting to Gramercy, providing a transaction by transaction accounting and summary statistics. The books are reviewed quarterly by the local accounting firm in connection with the preparation of local tax returns, and there will be an annual audit of the operations

Fund Terms

GMNPLF2 Investment Terms (Refer to PPM for Full Description)

Investments	
Minimum investment	$1,000,000
Closings	Initial closing of the Fund expected to occur on July 31, 2005; for six months following the initial closing the Fund Manager in its sole discretion may accept additional subscriptions
Investment Period	Eighteen months from the initial closing of the Fund
Term	Four years from the initial closing, subject to the Fund Manager's right to (a) terminate the Fund at any time or (b) extend the Fund for 1 one-year term
Investor Qualifications	Accredited investors and qualified purchasers
Fees	
Annual management fee	2% of capital commitments of Members; quarterly in arrears
Performance fee	20% of return net of management fee and all expenses
Expense Cap	1% p.a. at the Fund level; separate from administrative and performance based fee structure of Servicer
Servicer Performance Based Fee Structure	Servicer Collection Commissions: 6% of gross collections on commercial, industrial and real estate portfolios; 13% of gross collections on consumer credit and debt portfolio Performance Fee: 20% of net collections after return of 110% of initial investments of the Fund in its entirety
Services	
Auditor	PricewaterhouseCoopers, LLP
Legal counsel	US: Stroock & Stroock & Lavan LLP; Mexico: Bufete Labastida S.C.

Appendices

Mexican NPL Portfolio Sales History: 1997 – 2005

Date	Seller	Buyer	Portfolio Description	Admin Rights	Estimated Face Value (Ps. millions)	Ps./US$ FX Rate	US$ Equivalent UPB (US$	Price Paid	Transaction Size (US$ millions)
04/01/05	Banco Union	Basilisk	Commercial/corporate		Ps.6,632	Ps. 11.1658	$594.0	1.90%	$11.3
03/16/05	IPAB/Intervened Banks	First City	Blended		Ps.335	Ps. 11.2275	$29.8	9.01%	$2.7
02/10/05	**Auritec**	**Gramercy**	**Blended (Mtge, C&I)**		**Ps. 3,140**	**Ps. 11.1520**	**$281.6**	**29.58%**	**$83.3**
12/03/04	BBVA-Bancomer	Sólida Administración de Portafolios	Mortgage		Ps.946	Ps. 11.0980	$85.2	24.00%	$20.5
12/02/04	Banamex/Confia	Sólida Administración de Portafolios	Commercial & Industrial		Ps.4,067	Ps. 11.1722	$364.0	5.05%	$18.4
12/02/04	Banamex/Confia	Sólida Administración de Portafolios	Mortgage		Ps.810	Ps. 11.1722	$72.5	21.00%	$15.2
12/01/04	Bital/HSBC	Sólida Administración de Portafolios	Mortgage		Ps.2,300	Ps. 11.1290	$206.7	10.17%	$21.0
11/19/04	Banco Confia (Banamex)	Bancen/Solida	Mortgage		Ps. 494	Ps. 11.3350	$43.6	25.02%	$10.9
11/16/04	Banca Confia (Banamex)	Sólida Administración de Portafolios	Commercial & Industrial		Ps. 4,878	Ps. 11.3520	$429.7	12.86%	$55.3
09/08/04	Banco Obrero	Banco del Bajio	Mortgage		Ps. 376	Ps. 11.5680	$32.5	47.06%	$15.3
09/07/04	Banco Union	Sólida Administración de Portafolios	Mortgage		Ps. 422	Ps. 11.5750	$36.5	43.33%	$15.8
08/20/04	Banco Obrero	Basilisk	Commercial & Industrial		Ps. 96	Ps. 11.3615	$8.4	1.39%	$0.1
06/16/04	Banca Cremi, Banco de Oriente, Banco Interestatal, Banco Capital (IPAB)	Banco del Bajio, Fincasa Hipotecaria	Mortgage		Ps. 1,893	Ps. 11.4130	$165.9	50.23%	$83.3
06/15/04	Bancrecer (Fenix/IPAB)	Lend Lease, Basilisk, Sol. Integr.	Commercial & Industrial		Ps. 9,800	Ps. 11.4600	$855.1	2.54%	$21.7
05/15/04	Banamex	First City	Mortgage-Low Inc. Hsg		Ps. 2,500	Ps. 11.5500	$216.5	18.48%	$40.0
05/15/04	Bancomext	First City	FOVI Mortgages		Ps. 2,000	Ps. 11.5500	$173.2	20.00%	$34.6
04/14/04	Bancrecer (Fenix/IPAB)	Basilisk	Consumer		Ps. 500	Ps. 11.4300	$43.7	1.00%	$0.4
02/19/04	Banco Union (IPAB)	Local investors	Perfoming C&I		Ps. 233	Ps. 11.0750	$21.0	89.51%	$18.8
02/03/04	Bancrecer (Fenix/IPAB)	Lend Lease, Basilisk & Construcciones Practicas	Commercial, Mortgage		Ps. 3,940	Ps. 11.0750	$355.8	1.88%	$6.7
12/17/03	Bital	Banorte	Mortgage		Ps. 2,184	Ps. 11.2215	$194.6	19.93%	$38.8
12/15/03	Intervened Banks / IPAB	Auritec	Mortgage		Ps. 3,000	Ps. 11.2215	$267.3	39.00%	$104.3
12/10/03	Intervened Banks / IPAB	Capulli Resolucion de Cartera	Mortgage		Ps. 750	Ps. 11.2215	$66.8	37.30%	$24.9
10/28/03	Bancrecer	JJF Equity & Debt Assets Corp.	Credit Cards		Ps. 757	Ps. 11.0595	$68.4	0.51%	$0.3
10/17/03	**American Express**	**Gramercy**	**Credit Cards**		**Ps. 637**	**Ps. 10.9800**	**$60.4**	**1.98%**	**$1.2**
09/23/03	Banca Quadrum	Basilisk	Commercial & Industrial		Ps. 443	Ps. 10.4250	$42.5	5.00%	$2.1
07/23/03	Bancrecer	Magisterio de Sonora	Mortgage		Ps. 270	Ps. 10.5600	$25.6	24.05%	$6.1
07/18/03	Banco Industrial	Banorte	Commercial & Industrial		Ps. 934	Ps. 10.4878	$89.1	7.16%	$6.4
07/16/03	Bancrecer (Fenix/IPAB)	Banorte	Commercial & Industrial		Ps. 980	Ps. 11.2215	$87.3	3.86%	$3.4
07/01/03	Bancrecer (Fenix/IPAB)	Local investors	Commercial & Industrial		Ps. 1,344	Ps. 10.4878	$128.1	1.90%	$2.4
06/10/03	Intervened Banks / IPAB	ICH/First City/Ases Prof	Commercial & Industrial		Ps. 3,187	Ps. 10.4250	$305.7	5.00%	$15.3
06/01/03	Bancomer	Legaxxi	Credit Card			Ps. 10.4250	$0.0	1.70%	$0.0
02/10/03	Bancrecer	Trevino G. Abogados	Commercial Assets		Ps. 38	Ps. 10.9605	$3.5	10.93%	$0.4
02/01/03	Intervened Banks / IPAB	First City	Loans		Ps. 1,298	Ps. 11.0285	$117.7	9.00%	$10.6
01/23/03	**Bancrecer (Fenix/IPAB)**	**Gramercy**	**Commercial Assets**		**Ps. 4,880**	**Ps. 10.9275**	**$413.7**	**0.25%**	**$1.1**

Source: IPAB, Banorte, Pendulum, Gramercy Investment Advisors LLC

Gramercy

Mexican NPL Portfolio Sales History: 1997 – 2004 (cont.)

Date	Seller	Buyer	Portfolio Description	Admin Rights	Estimated Face Value (Ps. millions)	Ps./US$ FX Rate	US$ Equivalent UPB (US$	Price Paid	Transaction Size (US$ millions)
12/11/02	Quadrum	Banorte	Commercial Assets		Ps. 344	Ps. 10.4545	$32.9	82.00%	$27.0
11/22/02	Cremi / IPAB	Lend Lease	Mortgage		Ps. 1,068	Ps. 10.1230	$105.5	6.91%	$7.3
11/05/02	Intervened Banks / IPAB	Banorte	Commercial Assets		Ps. 364	Ps. 10.1230	$36.0	25.42%	$9.1
11/05/02	Cremi / IPAB	Habitat (GECC)	Mortgage		Ps. 648	Ps. 10.1230	$64.0	27.54%	$17.6
11/04/02	Cremi / IPAB	Solida/ Habitat	Mortgage		Ps. 1,012	Ps. 10.1850	$99.4	26.78%	$26.6
09/06/02	BBVA-Bancomer	Secorse (Banorte, First City & Lone Star)	Commercial Assets		Ps. 1,254	Ps. 10.2125	$122.8	13.75%	$16.9
08/01/02	**Banco Obrero / Inverprim**	**Gramercy**	**Commercial Assets**		**Ps. 217**	**Ps. 9.9100**	**$22.1**	**2.54%**	**$0.6**
06/01/02	ScotiaBank Inverlat	Lone Star	Commercial Assets		Ps. 2,400	Ps. 9.9745	$240.6	17.50%	$42.1
02/26/02	Intervened Banks / IPAB	First City	Commercial Assets		Ps. 1,104	Ps. 9.1000	$121.3	9.11%	$11.1
12/13/01	Bancrecer (Fenix/IPAB)	GMAC Commercial Mtg	Commercial Assets		Ps. 1,278	Ps. 9.1745	$139.3	14.03%	$19.5
10/04/01	Bancrecer (Fenix/IPAB)	Lend Lease	Commercial Assets		Ps. 1,239	Ps. 9.2960	$133.3	16.00%	$21.3
10/01/01	Inverprim	Cob. E De Mexico	Credit Card		Ps. 82	Ps. 9.2500	$8.9	1.00%	$0.1
07/24/01	Bancrecer 2 (Fenix/IPAB)	Auritec	Mortgage		Ps. 376	Ps. 9.5350	$39.4	23.48%	$9.3
07/24/01	Bancrecer 2 (Fenix/IPAB)	Banorte	Mortgage		Ps. 211	Ps. 9.5350	$22.1	18.00%	$4.0
07/24/01	Bancrecer 2 (Fenix/IPAB)	Lone Star	Mortgage		Ps. 96	Ps. 9.5350	$10.1	32.11%	$3.2
07/24/01	Bancrecer 2 (Fenix/IPAB)	Lone Star	Mortgage		Ps. 151	Ps. 9.5350	$15.8	30.78%	$4.9
07/24/01	Bancrecer 2 (Fenix/IPAB)	Lone Star	Mortgage		Ps. 438	Ps. 9.5350	$45.9	28.42%	$13.1
07/24/01	Bancrecer 2 (Fenix/IPAB)	Lone Star	Mortgage		Ps. 328	Ps. 9.5350	$34.4	25.43%	$8.7
07/10/01	Bancrecer	Fenix	Commercial & Industrial		Ps. 5,463	Ps. 9.1450	$597.4		$0.0
07/01/01	Bancomer	GE Capital & Goldman Sachs	Commercial & Industrial		Ps. 2,230	Ps. 9.0650	$246.0	6.00%	$14.8
06/20/01	Santander / IPAB	First City w/ Cargill, Cerberus & Promecap	Commercial & Industrial		Ps. 3,075	Ps. 9.0650	$339.2	15.42%	$52.3
06/01/01	Banorte	Brunco	REO Assets		Ps. 1,000	Ps. 9.0650	$110.3		$0.0
04/06/01	Intervened Banks / IPAB	José Luis Martinez	Consumer		Ps. 59	Ps. 9.5350	$6.2	90.00%	$5.6
04/06/01	Intervened Banks / IPAB	Legaxxi	Consumer		Ps. 35	Ps. 9.5350	$3.7	1.09%	$0.0
04/06/01	Intervened Banks / IPAB	Legaxxi	Consumer		Ps. 86	Ps. 9.5350	$9.0	1.27%	$0.1
04/06/01	Intervened Banks / IPAB	Professional Collections	Consumer		Ps. 55	Ps. 9.5350	$5.8	3.82%	$0.2
04/06/01	Intervened Banks / IPAB	Professional Collections	Consumer		Ps. 95	Ps. 9.5350	$10.0	3.23%	$0.3
04/06/01	Intervened Banks / IPAB	Professional Collections	Consumer		Ps. 110	Ps. 9.5350	$11.5	2.01%	$0.2
04/06/01	Intervened Banks / IPAB	Professional Collections	Consumer		Ps. 89	Ps. 9.5350	$9.3	3.05%	$0.3
04/06/01	Intervened Banks / IPAB	Professional Collections	Consumer		Ps. 47	Ps. 9.5350	$4.9	5.64%	$0.3
03/06/01	Bancrecer 1 (Fenix/IPAB)	Banorte	Mortgage		Ps. 299	Ps. 9.5350	$31.4	33.20%	$10.4
03/06/01	Bancrecer 1 (Fenix/IPAB)	Banorte	Mortgage		Ps. 850	Ps. 9.5350	$89.1	26.10%	$23.3
03/06/01	Bancrecer 1 (Fenix/IPAB)	Banorte	Mortgage		Ps. 912	Ps. 9.5350	$95.6	26.12%	$25.0
03/06/01	Bancrecer 1 (Fenix/IPAB)	First City	Mortgage		Ps. 262	Ps. 9.5350	$27.5	29.36%	$8.1
03/06/01	Bancrecer 1 (Fenix/IPAB)	First City	Mortgage		Ps. 310	Ps. 9.5350	$32.5	32.31%	$10.5
03/06/01	Bancrecer 1 (Fenix/IPAB)	Lone Star	Mortgage		Ps. 206	Ps. 9.5350	$21.6	38.47%	$8.3

Source: IPAB, Banorte, Pendulum, Gramercy Investment Advisors LLC

Mexican NPL Portfolio Sales History: 1997 – 2004 (cont.)

Date	Seller	Buyer	Portfolio Description	Admin Rights	Estimated Face Value (Ps. millions)	Ps./US$ FX Rate	US$ Equivalent UPB (US$	Price Paid	Transaction Size (US$ millions)
12/06/00	Serfin, Cremi, Union, Obrero & Oriente / IPAB	Auritec	Mortgage		Ps. 577	Ps. 9.5820	$60.2	29.36%	$17.7
12/06/00	Serfin, Cremi, Union, Obrero & Oriente / IPAB	Auritec	Mortgage		Ps. 227	Ps. 9.5820	$23.7	42.35%	$10.0
12/06/00	Serfin, Cremi, Union, Obrero & Oriente / IPAB	Banorte	Mortgage		Ps. 2,691	Ps. 9.5820	$280.8	23.10%	$64.9
12/06/00	Serfin, Cremi, Union, Obrero & Oriente / IPAB	Lone Star / Secured Capital	Mortgage		Ps. 509	Ps. 9.5820	$53.1	36.89%	$19.6
12/06/00	Serfin, Cremi, Union, Obrero & Oriente / IPAB	Secorse (Serfin-Santander)	Mortgage		Ps. 943	Ps. 9.5820	$98.4	35.00%	$34.4
11/29/00	Inverlat / IPAB	SLQ (Goldman Sachs, GE Capital)	Commercial & Industrial		Ps. 1,195	Ps. 9.4100	$127.0	6.32%	$8.0
10/24/00	Banca Cremi / IPAB	First City w/ Cargill, Cerberus, Promecap	Commercial & Industrial		Ps. 2,492	Ps. 9.5950	$259.7	18.46%	$47.9
08/23/00	Serfin II (Grises) / IPAB	Auritec	Commercial, Industrial & Mortgage		Ps. 7,798	Ps. 9.1700	$850.4	25.38%	$215.8
03/08/00	Santander / IPAB	First City	Commercial & Industrial		Ps. 6,943	Ps. 9.2980	$746.7	20.62%	$154.0
11/23/99	Union / IPAB	GE Capital, Goldman Sachs & Promecap	Commercial & Industrial	Yes	Ps. 7,638	Ps. 9.4175	$811.0	22.06%	$178.9
10/27/99	Banca Serfin / IPAB	Banorte	Commercial, Industrial, REO & Mortgage	Yes	Ps. 20,931	Ps. 9.5950	$2,181.4	10.76%	$234.7
10/27/99	Serfin / IPAB	Banorte	Commercial & Industrial	Yes	Ps. 3,391	Ps. 9.6520	$351.3	10.33%	$36.3
12/15/98	Inverlat	GMAC/Auritec	Mortgage	Yes	Ps. 5,090	Ps. 9.9500	$511.6	12.00%	$61.4
12/15/98	Inverlat	Goldman, Cargill, First City	Mortgage	Yes	Ps. 2,510	Ps. 9.9500	$252.3	12.00%	$30.3
11/23/98	Banco Obrero	Inverprim	Commercial & Industrial	Yes	Ps. 971	Ps. 9.8955	$98.1	38.23%	$37.5
08/15/98	Obrero / FOBAPROA	BRIMCO	Commercial & Industrial	Yes	Ps. 1,354	Ps. 10.1045	$134.0	27.40%	$36.8
05/25/98	Banorte / FOBAPROA	Amresco/BBV	Commercial & Industrial	Yes	Ps. 2,310	Ps. 8.7833	$263.0	17.30%	$9.1
12/15/97	Union / FOBAPROA	BBV	Credit Cards		Ps. 125	Ps. 8.2102	$15.2	115.60%	$17.6
09/15/97	Bancomer	Local Investors	Credit Cards		Ps. 900	Ps. 7.7770	$115.7	2.50%	$2.9
05/15/97	Intervened Banks VVA	Amresco/Goldman Sachs	Commercial & Industrial	Yes	Ps. 135	Ps. 7.8035	$17.3	49.50%	$8.6
		Total			**Ps. 147,496**		**$16,082.5**	**14.43%**	**$2,321.2**

Source: IPAB, Banorte, Pendulum, Gramercy Investment Advisors LLC

Note: Does not include the awarding of administration contracts of Bancrecer C&I Portfolio without payment to Fenix with a UPB amount of Ps.48.823 billion (US$ 5.1 billion) on March 7, 2000 or additional assignment of Ps. 5.463 billion on July 10, 2001

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